

MINUTES OF THE MEETING OF THE BOARD OF TRUSTEES OF  
THE MIAMI BEACH EMPLOYEES' RETIREMENT PLAN  
OF THE CITY OF MIAMI BEACH  
June 8, 2010

Vice-Chairman Gomez called the meeting to order at 10:05 a.m.

Board Members present were as follows:

Jorge Gomez	Jose Cruz	Hilda Fernandez
Richard McKinnon	Warren Green	
	Jonathan Sinkes	
Members absent -	Patricia Walker	Reinaldo Horday
	James Boyd	

Also present were:

Steve Cypen	Legal Counsel
Rick Rivera	Pension Administrator
Robert Martinez	Assistant Pension Administrator
Steve Palmquist	Actuary for Plan

The Administrator requested an addendum to the Consent Agenda for two (2) requests for payments for pension conferences in the amount of \$500 and \$597.80.

A motion was made by Ms. Fernandez duly seconded by Mr. Cruz, and unanimously

RESOLVED            That the addendum to the Consent Agenda for two (2) requests for payments for pension conferences in the amount of \$500 and \$597.80 be added as presented.

A motion was made by Mr. McKinnon duly seconded by Ms. Fernandez, and unanimously

RESOLVED            That the Consent Agenda be approved as presented, except the Requests for Payments (Conferences) Item C-13.

A motion was made by Mr. Sinkes duly seconded by Ms. Fernandez, and with all in favor except Mr. McKinnon who abstained from the vote it was

RESOLVED            That Requests for Payments (Conferences) be approved as presented.

PENSION BOARD MINUTES

June 8, 2010

Page 2

CONSENT AGENDA

C-1 The Minutes of the May 11, 2010 Board Meeting were approved as presented.

C-2 New Members were approved as follows -

<u>NAME</u>	<u>ID #</u>	<u>CLASSIFICATION</u>	<u>Union</u>	<u>HIRE</u>	<u>APPOINTMENT</u>
William Green	18044	MSW II	AFSCME	11/02/2009	05/12/2010
Charles Fossler	19583	Sr. Cap Proj Coord	UNCL	06/01/2010	
Matilde Reyes	19593	Sr. Cap Proj Coord	UNCL	06/01/2010	
Aaron Sinnes	19592	Sr. Cap Proj Coord	UNCL	05/24/2010	

C-3 New Retiree Allowances were approved as follows -

<u>Name</u>	<u>Date</u>	<u>Retirement Type</u>	<u>Monthly Amount</u>
Benita Argos	10/01/2009	Ordinary Serv. Ret.	\$1,780.53
Adam Gross	07/01/2010	Joint Serv. Ret.	\$2,173.26
Carlos Mazariegos	06/01/2010	Ordinary Serv. Ret.	\$1,392.30

C-4 New Pensioner Allowances were approved as follows -

<u>Name</u>	<u>Date of Retirement</u>	<u>Ret. Type</u>	<u>Dependent upon</u>	<u>Amount</u>
Lorraine Kulok	05/01/2010	50% Ord.	Henry Kulok	\$990.36

C-5 Requests for Lump Sum Refunds were approved as follows -

<u>Name</u>	<u>Separation Date</u>	<u>Amount</u>	<u>Reason</u>
Alethia Fluelling	05/21/2010	\$9,831.22	Resignation

C-6 Request for Accumulated Contribution Refund for a Named Beneficiary was approved as follows - (None)

C-7 Purchases of Creditable Service Time were approved as follows-

<u>NAME</u>	<u>DATE</u>	<u>YEAR PURCHASED</u>	<u>HOURS USED</u>	<u>CASH USED</u>	<u>LEAVE AMOUNT</u>
Patricia Perez	05/17/2010	0.50	100.61	\$ -	\$ 3,012.73
Uwezo L. Ross	05/14/2010	1.00	450.42	\$ -	\$11,164.73
Kendrick Brailsford	05/18/2010	0.48	98.83	\$ -	\$ 2,449.74
Harry Peters	06/04/2010	0.50	65.75	\$1,700.00	\$ 1,656.18
Nisca Cesar	06/03/2010	0.50	107.63	\$ -	\$ 2,017.08

June 8, 2010

Page 3

C-8 Request for up to Two (2) years of additional creditable service were approved as follows -

NAME	SWORN			CMB	CREDITABLE SERVICE
	STATEMENT SIGNED	& PRIVATE	PRIOR	Application Resume or	
<u>NAME</u>	<u>NOTARIZED</u>	<u>SECTOR</u>	<u>GOV'T</u>	<u>Add'nl back up</u>	<u>PURCHASED</u>
Jose Alberto	Yes	X		X	2.0
Aurelio Carmenates	Yes		X	X	2.0
Silvia Escobar	Yes	X		X	2.0
Uwezo Ross	Yes	X		X	2.0
Kendrick Brailsford	Yes	X		X	2.0
Denis Leiburd	Yes	X		X	2.0

C-9 DROP applicants were approved as follows -

<u>Name</u>	<u>Effective Retirement</u>	<u>Monthly Benefit Calculation</u>	<u>Last DROP Deposit</u>
Luis Francisco	06/01/2010	\$ 2,052.00	05/01/2013
Victoria Stevens	06/01/2010	\$ 4,706.30	05/01/2013
Freddie Dennis	06/01/2010	\$ 4,350.00	05/01/2013
Lee Lamons	06/01/2010	\$ 4,250.00	05/01/2013

C-10 Lump Sum Refunds Paid since the last meeting were approved as follows -

<u>Name</u>	<u>Date of Check</u>	<u>Voucher</u>	<u>Check Amount</u>	<u>IRS Tax Payment</u>	<u>Tax Payment Date</u>
Armando Garcia	05/14/2010	111934	\$17,758.44	\$1,973.16	05/17/2010

C-11 The Financial Reports were approved as presented.

C-12 Requests for Payment

Steve Cypen- Legal Services

Legal services rendered for the month of June 2010 \$ 4,500.00

Joan Wall- Bookkeeping

services rendered for the month of June 2010 \$ 350.00

Rhumblin Advisers- Investment Management Fees

Quarterly Fees ending 3/31/10 Per. Inv.# 66SX44 \$ 1,397.26

CMB Central Service- Printing & Postage

For the month of April 2010 Per inv.# 00016721 \$ 2,242.03

CMB Property Management- Maintenance Fee

For the month of April 2010 \$ 1,971.72

Office Depot- Office Supplies

Per inv.# 518742796001,519558671001 \$ 152.31

SBS Miami Lakes- Copier

Monthly rental fees Per Inv.# 151671518 \$ 228.56

PENSION BOARD MINUTES

June 8, 2010

Page 4

CMB Information Technology- Phone & Computer Use	
Per inv# 00016949,00016731,00016732	\$ 6,199.48
Shred It- Office Maintenance	
Per invoice# 41 4804787	\$ 55.00
Advance Insurance Underwriters-	
Extension to Commercial Property	\$ 130.50
FPPTA- Conf. & Edu. - Registration fees	
For J. Sinkes & R. Martinez Annual Conf.	\$ 1,000.00
Robert Martinez- Conf. & Edu.	
Travel exp. reimbursement IFEBP Conf. Vegas	\$ 679.73
Naples Grande Resort- Conf. & Edu.	
Hotel reso. For FPPTA Conference for W. Green	\$ 626.10
FPPTA- Conf. & Edu.	
Registration fees for Annual Conf. for W. Green	\$ 500.00
Naples Grande Resort- Conf. & Edu.	
Hotel reso. For FPPTA Conf. for J. Sinkes	\$ 626.10
FPPTA- Conf. & Edu.	
Recertification Fees for R. Rivera	\$ 200.00
Naples Grande Resort- Conf. & Edu.	
Hotel reso. For FPPTA Conference for R. Martinez	\$ 626.10
FPPTA- Conf. & Edu.	
Registration Fees for McKinnon	\$ 500.00
Richard McKinnon - Conf. & Edu.	
Travel Exp. Reimbursement for Hotel	\$ 597.80

#### REGULAR AGENDA

##### R-1 Deferred Items -

- A. IRS Code Sec. 415 by Gabriel Roeder Smith, Inc. - The Administrator handed out an email from Mr. Palmquist providing recommendations for reversing the excess benefits that have been paid. He said that the draft annual valuation report dated 10/01/2009 shows the effect of taking into account the 415 limits prospectively. He provided the Board a possible recommendation to reverse the payments made by the Plan. Mr. Cypen suggested that Mr. Palmquist discuss these recommendations with Mr. Robert Friedman, pension tax attorney, who is currently handling the Voluntary Compliance Program (VCP) with the IRS. Mr. Palmquist said that he would be in contact with Mr. Friedman regarding this matter and report back to the Board.

- B. October 1, 2009 Actuarial Valuation for Board approval - A discussion ensued regarding the draft valuation presented at the May 3<sup>rd</sup> board meeting.

A motion was made by Mr. Green, duly seconded by Mr. Cruz, and unanimously

RESOLVED                      That the draft actuarial valuation presented at the May 3, 2010 board meeting be approved as presented.

R-2 New Items -

- A. Gabriel Roeder Smith & Co. Invoices - Mr. Palmquist said that he had not had an opportunity to review the GRS invoices and provide a breakdown to the Plan. He asked that this matter be postponed to next month's board meeting. The Administrator said that he would place this item in next month's board agenda.
- B. Joyce Davis Update - The Administrator said that he had sent Ms. Davis and her attorney the amortization schedule approved by the Board last month. He said that the pension office had not yet received the \$5000 insurance proceeds from Ms. Davis. The Board instructed the Administrator to write a letter to Ms. Davis' attorney with a deadline of 10 working days to submit the insurance proceeds and begin the monthly repayments per the schedule otherwise the Plan would act accordingly.

R-3 Other Business

- A. Administrator's Report - There was no new information at this time.

R-4 For Your Information

Vice Chairman Gomez and Mr. Cypen reviewed For Your Information.

There being no further business to discuss, a motion was made by Ms. Fernandez duly seconded by Mr. Cruz and unanimously

RESOLVED                      That the meeting be adjourned. The meeting was adjourned at 11:00 a.m.

